

Registered number: 08019533

Friends of Arundel Castle Cricket Club Limited
(A Company Limited by Guarantee)

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 October 2024

Friends of Arundel Castle Cricket Club Limited
(A Company Limited by Guarantee)

Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Statutory Financial Statements of Friends of Arundel Castle Cricket Club Limited for the Year Ended 31 October 2024

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Friends of Arundel Castle Cricket Club Limited for the year ended 31 October 2024 which comprise the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Friends of Arundel Castle Cricket Club Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Friends of Arundel Castle Cricket Club Limited and state those matters that we have agreed to state to the Board of Directors of Friends of Arundel Castle Cricket Club Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Friends of Arundel Castle Cricket Club Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Friends of Arundel Castle Cricket Club Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Friends of Arundel Castle Cricket Club Limited. You consider that Friends of Arundel Castle Cricket Club Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Friends of Arundel Castle Cricket Club Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ
Date:

Friends of Arundel Castle Cricket Club Limited
(A Company Limited by Guarantee)
Registered number: 08019533

Balance Sheet
As at 31 October 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	4	95,597	104,572
		95,597	104,572
Current assets			
Stocks	5	9,761	9,240
Debtors: amounts falling due within one year	6	39,580	30,284
Cash at bank and in hand		105,807	95,865
		155,148	135,389
Creditors: amounts falling due within one year	7	(53,247)	(30,307)
Net current assets		101,901	105,082
Total assets less current liabilities		197,498	209,654
Net assets		197,498	209,654
Capital and reserves			
Other reserves		10,927	13,109
Profit and loss account		186,571	196,545
		197,498	209,654

Friends of Arundel Castle Cricket Club Limited

(A Company Limited by Guarantee)

Registered number: 08019533

Balance Sheet (continued)

As at 31 October 2024

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

A Ahluwalia

Director

Date:

The notes on pages 4 to 9 form part of these financial statements.

Friends of Arundel Castle Cricket Club Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 October 2024

1. General information

The Company is a private company limited by guarantee incorporated in England and Wales.

The address of its registered office and place of business is:

Arundel Park
Off London Road
Arundel
West Sussex
BN18 9LH

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover represents amounts receivable in respect of annual subscriptions, donations, legacies, match day income and bar and shop sales. Subscriptions received from life members are recognised over ten years.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Friends of Arundel Castle Cricket Club Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 October 2024

2. Accounting policies (continued)

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.4 Development expenditure

Expenditure on website development shall be recognised as an expense when incurred and not as an intangible asset.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis:

Ground equipment	- 15% reducing balance
Buildings and improvements	- 10% - 15% straight line
Pavilion and office	- 15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is determined using the first in, first out method. At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Friends of Arundel Castle Cricket Club Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 October 2024

2. Accounting policies (continued)

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Financial instruments

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Friends of Arundel Castle Cricket Club Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 October 2024

2. Accounting policies (continued)

2.10 Financial instruments (continued)

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Interest income

Interest income is recognised in profit or loss using the effective interest method.

3. Employees

No directors' remuneration was paid during the year.

The average monthly number of employees, including directors, during the year was 10 (2023 - 10).

Friends of Arundel Castle Cricket Club Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 October 2024

4. Tangible fixed assets

	Ground equipment £	Buildings and improvements £	Pavilion and office £	Total £
Cost or valuation				
At 1 November 2023	119,427	62,870	31,944	214,241
Additions	1,948	3,951	7,579	13,478
Disposals	-	-	(3,685)	(3,685)
At 31 October 2024	<u>121,375</u>	<u>66,821</u>	<u>35,838</u>	<u>224,034</u>
Depreciation				
At 1 November 2023	60,727	34,372	14,570	109,669
Charge for the year on owned assets	10,665	6,965	3,078	20,708
Disposals	-	-	(1,940)	(1,940)
At 31 October 2024	<u>71,392</u>	<u>41,337</u>	<u>15,708</u>	<u>128,437</u>
Net book value				
At 31 October 2024	<u>49,983</u>	<u>25,484</u>	<u>20,130</u>	<u>95,597</u>
At 31 October 2023	<u>58,700</u>	<u>28,498</u>	<u>17,374</u>	<u>104,572</u>

5. Stocks

	2024 £	2023 £
Goods for resale	9,761	9,240
	<u>9,761</u>	<u>9,240</u>

6. Debtors

	2024 £	2023 £
Trade debtors	34,707	25,979
Other debtors	58	519
Prepayments and accrued income	4,815	3,786
	<u>39,580</u>	<u>30,284</u>

Friends of Arundel Castle Cricket Club Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 October 2024

7. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	17,503	2,675
Other taxation and social security	25,672	19,275
Other creditors	1,477	1,274
Accruals and deferred income	8,595	7,083
	53,247	30,307

8. Company status

The Company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the Company in the event of liquidation.